

## Purpose

This document provides you with key information about the investment product Climentum Capital Co-Invest II K/S (“the Product”/“the Fund”). It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

We recommend reading the document to make an informed decision about a potential investment in the Fund.

## Product

Name of the product:	Climentum Capital Co-Invest II K/S (Business Registration No. 43318349)
Name of PRIIP manufacturer:	Climentum Capital Management ApS (FTID Number 23258)
Website of PRIIP manufacturer:	<a href="#">Climentum Capital</a>
Contact:	Phone +45 60 10 55 07 for more information
Supervisory authority:	The Danish Financial Supervisory Authority is responsible for the supervision of Climentum Capital Management ApS with respect to this key investor information document.
Date of publication:	20 February 2023

As an alternative investment fund manager under the supervision of the Danish Financial Supervisory Authority, Climentum Capital Management ApS is licenced to market this product to professional and semi-professional investors in Denmark (DK).

**Warning: You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

Climentum Capital Co-Invest II K/S is an alternative investment fund (a non-UCITS) that is organised as a K/S under Danish law and with its registered office in Denmark.

The fund is not subject to depositary requirements.

The Fund does not distribute dividend but solely makes distributions as the Fund receives proceeds from its own investments, such as when a previously acquired business is divested. Distributions by the Fund cannot be reinvested in the Fund.

### Objective

The objective of the Fund is solely to invest in European start-ups that can cut down megatons of CO2 equivalents in a concrete and measurable way. The Fund targets Late Seed and Series A investments into the six sectors that demonstrate the largest CO2 reduction potential.

The Fund is categorised as an Article 9 fund under the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). Find more information on Climentum Capital's [website](#).

### Expected investors

The Fund is solely offered to professional and semi-professional investors who invest a minimum of DKK 750,000 (EUR 100,000) and who also sign a separate statement that they are familiar with the risks related to the investment, see section 5(5) of the Danish AIFM Act.

The Fund is not, and will not be, offered to any other investors. The Fund is intended for experienced investors with an investment horizon of at least 10 years.

### Term

The Fund has an expected term of 10 years; however, with an option to extend this term by up to two years. The Fund is a closed fund, i.e., you cannot demand any cashing-in of your units during the Fund term. Climentum Capital Management ApS cannot close the Fund on their own.

### Other information

Further investor information and the latest annual reports of the Fund may be obtained free of charge by emailing Climentum Capital Management ApS at [morten@climentum.com](mailto:morten@climentum.com) or phoning +45 60 10 55 07. The documents are available primarily in Danish and English.

## What are the risks, and what could I get in return?

### Risk indicator



**With respect to the risk indicator, it is assumed that you will keep the Product for at least 10 years.**

**You will have no cash-in right, and you cannot expect to be able to transfer your investment in the Product.**

Should you choose to transfer your investment, expect to have to pay additional costs and to sell at a price considerably affecting the money that will be paid back to you.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

The rating on the risk indicator is based on the risk involved in investing in a venture fund which makes risky investments. The risk indicator reflects that this is an illiquid investment where risk increases because there is no market for trading in the underlying asset of the Product.

This Product does not include any protection from future market performance so you could lose some or all of your investment, including capital that you have committed to investing but that has not yet been called in.

### Performance scenarios

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 10 years Example investment: DKK 750,000		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (recommended holding period)
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.			
<b>Stress</b>	<b>What you might get back after costs</b>	DKK 518,220	DKK 485,750	DKK 390,220
	Average return each year	-30.9%	-8.3%	-6.3%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	DKK 734,090	DKK 918,400	DKK 1,287,330
	Average return each year	-2.1%	4.1%	5.6%
<b>Moderate</b>	<b>What you might get back after costs</b>	DKK 816,680	DKK 1,170,970	DKK 1,807,870
	Average return each year	8.9%	9.3%	9.2%
<b>Favourable</b>	<b>What you might get back after costs</b>	DKK 926,000	DKK 1,521,240	DKK 2,602,200
	Average return each year	23.5%	15.2%	13.2%

The scenarios shown illustrate how your investment could perform, calculated using a particular methodology.

The percentages reflect the annual return on your original commitment of DKK 750,000, assuming for example that no return is yielded on the non-called commitment with the investor.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This Product cannot be cashed in. In the event of early exit compared to the recommended holding period, you may have to pay additional costs.

### What happens if Climentum Capital Management ApS is unable to pay out?

This Product is not covered by any investor guarantee scheme. The Fund is not required to pay out, and you may face a financial loss if the Fund is unable to pay out. You could lose all of your investment. However, the total loss cannot exceed the amount of the investment commitment as you become a limited partner in a limited partnership company ("K/S"), in which liability is limited to the amount of your commitment.

### What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed: <ul style="list-style-type: none"> <li>The Product performs as shown in the moderate scenario</li> <li>DKK 75,000 is invested.</li> </ul>		<b>If you exit after 10 years</b>
	Total costs	DKK 33,966
	Annual cost impact*	3.0%

\*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 12.1% before costs and 9.2% after costs.

### Composition of costs

The table below shows the composition of costs in the first year. The table is based on the assumption that, in the first year, you would get back the amount you have invested (0% in annual return).

Costs after the first year			
<b>One-off costs upon entry or exit</b>	Entry costs	Entry costs include the expenses for setting up the Fund. The amount has been preliminarily estimated at 0.50% of the commitment, or EUR 0.75m of the total commitment of EUR 150m, although in practice it will depend on actual expenses.	DKK 375
	Exit costs	Neither the Fund nor Climentum Capital Management ApS will charge any exit fee for this Product.	DKK 0
<b>Recurring costs</b>	Portfolio transaction costs	The transaction costs are estimated at 0.41% of your commitment annually. Actual costs will depend on the trading activity.	DKK 308
	Management fees and other administrative or operating costs	This cost category includes Management Fee paid by the investors. In the first year, this is estimated at 1.95% of the commitment.	DKK 1,463
<b>Incidental costs</b>	Performance fees	Climentum Capital Management ApS does not charge any performance fees other than carried interest as stated below.	DKK 0
	Carried interest	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	DKK 2,070

### How long should I hold the investment, and can I take money out early?

The Fund is a closed fund, i.e., investors cannot demand any cashing-in before the end of the Fund term. The required minimum holding period is 10 years.

### How can I complain?

Should you have any complaints about the Product, the conduct of the manufacturer, or the person advising on, or selling, the Product, you can lodge your complaint with:

Climentum Capital Management ApS  
 Attn.: Morten Halborg  
 Matrikel 1, Højbro Plads 10, 1200 Copenhagen K, Denmark  
 Email: [morten@climentum.com](mailto:morten@climentum.com)  
[www.climentum.com](http://www.climentum.com)

### Other relevant information

We are required under section 62 of the Danish AIFM Act to provide you with further information such as investor information on the Fund. Details about the structure, costs and function of the Fund are provided in the Limited Partnership Agreement, which forms the basis of the investment in the Fund, and which will be made available to potential Fund investors for review before they make any final investment decision.